

# **Exhibit C**

## SULLIVAN & CROMWELL LLP

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November 13, 2022

Via Courier and E-Mail

The Securities Commission of The Bahamas  
Poinciana House  
North Building, 2nd Floor 31A  
East Bay Street  
P.O. Box N-8347  
Nassau, The Bahamas  
info@scb.gov.bs

Mr. Brian Simms, K.C.  
Provisional Liquidator of FTX Digital Markets Ltd.  
3 Bayside Executive Park  
West Bay Street & Blake Road  
PO Box N-4875  
Nassau, The Bahamas  
bsimms@lennoxpaton.com

Re: Automatic Stay of Actions and Proceedings against FTX Trading Ltd. and its Affiliated Debtors as a Result of the Commencement of U.S. Chapter 11 Proceedings

Ladies and Gentlemen:

We write on behalf of FTX Trading Ltd. and its affiliates listed in the exhibit hereto (collectively, "FTX Debtor Entities") in our capacity as their proposed U.S. legal counsel. As we believe you are aware, on November 11, 2022, the FTX Debtor Entities filed voluntary petitions for relief under Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code"), commencing proceedings before the United States Bankruptcy Court for the District of Delaware (such Court, the "Bankruptcy Court" and such proceedings, collectively, the "Chapter 11 Proceedings").<sup>1</sup>

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<sup>1</sup> See *FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del.), D.I. 1. It is expected that the Chapter 11 Proceedings will be jointly administrated for procedural purposes only. As a result, all

As a result of the commencement of the Chapter 11 Proceedings, the FTX Debtor Entities are protected by the automatic stay of Section 362 of the Bankruptcy Code. 11 U.S.C. § 362. The automatic stay enjoins all persons, including without limit, all U.S. and non-U.S. governmental units, from, among other things: (1) commencing or continuing any judicial, administrative, or other action or proceeding against any FTX Debtor Entity that was or could have been initiated before the commencement of the Chapter 11 Proceedings; (2) enforcing, against any FTX Debtor Entity, a judgment obtained before the commencement of the Chapter 11 Proceedings; (3) taking any action to obtain possession of, or exercise control over, property of any FTX Debtor Entity, where property is expansively defined under Section 541 of the Bankruptcy Code to include, among other things, tangible and intangible assets (11 U.S.C. § 541); (4) taking any action to create, perfect, or enforce against property of any FTX Debtor Entities any lien to the extent that such lien secures a claim that arose before the commencement of the Chapter 11 Proceedings; and (5) taking any action to collect, assess, or recover a claim against any FTX Debtor Entity that arose before the commencement of Chapter 11 Proceedings.

Please be advised that the protections under the automatic stay apply extraterritorially (*i.e.*, outside the United States), extending to property of the FTX Debtor Entities wherever they are located and by whomever held. *See, e.g., Hong Kong & Shanghai Banking Corp., Ltd. v. Simon (In re Simon)*, 153 F.3d 991, 996 (9th Cir. 1998) (“Congress intended extraterritorial application of the Bankruptcy Code as it applies to property of the estate”); *SIPC v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff Inv. Secs. LLC)*, 474 B.R. 76, 84 (S.D.N.Y. 2012) (upholding extraterritorial enforcement of the automatic stay and injunction barring foreign creditor’s lawsuit); *Nakash v. Zur (In re Nakash)*, 190 B.R. 763, 768 (Bankr. S.D.N.Y. 1996) (“[B]ased upon the applicable Code sections [and] other indicia of congressional intent, . . . the automatic stay applies extraterritorially”). As such, these protections extend to any property of the FTX Debtor Entities located in the Bahamas.

Violations of the automatic stay can result in damages, sanctions and penalties, which will be sought as and when necessary. If you have any questions, including with respect to the legal positions that the FTX Debtor Entities might assert in the Chapter 11 Proceedings with respect to the automatic stay protection, you may direct them to the undersigned by email at [bromleyj@sullcrom.com](mailto:bromleyj@sullcrom.com) or [gluecksteinb@sullcrom.com](mailto:gluecksteinb@sullcrom.com).

Sincerely,

/s/ James L. Bromley  
James L. Bromley

/s/ Brian D. Glueckstein  
Brian D. Glueckstein

cc: John J. Ray III  
(FTX Trading Ltd.)

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pleadings and papers will be filed in the docket of the above-captioned case and such docket should be consulted for all matters affecting the Chapter 11 Proceedings.